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a damping valve arranged in said piston and comprising a valve body and a valve seat defining a flow path therebetween, said damping valve having a selectively adjustable variable damping action and arranged in series with each of said first and second non-return valves, thereby acting in both said rebound and compression directions of the vibration damper so that the variable damping action offsets the damping force provided by each of said first and second non-return valves, wherein said damping valve in series with said first and second non-return valves comprise a sole passage for said damping medium through said piston between said two working spaces such that said damping fluid is required to flow through said flow path of said damping valve when damping fluid is exchanged between said two working spaces in the rebound and the compression directions of the vibration damper.